## City of Toronto, Ontario Gold 6% Bonds

Due 1935-1945, incl.

Principal and interest payable in New York City

The direct general obligation of the second largest city in Canada and the capital of the Dominion's wealthiest and most populous province.

Price 100 and Interest Yielding 6%

Ask for Circular C-4

llarr s. Forbes & Co Pine St., Cor. William NEW YORK

## Outlook for Winter Business

Will sales pick up? How about prices-up or

When will business turn

Babson's Reports Special Barometer Letter, just off

the press, answers these questions and shows you what's ahead in the business world this winter. It is a matter of vital impor-tance. With this information

you can see what's coming and govern yourself accordingly REPORT ON REQUEST A request on your business letterhead will bring a copy of this special letter "The Winter On See Land a copy of "Increasing Net Pronts" without charge. Tear out the Memo-now - and hand it to your secretary when you dictate the morning's mail.

ly Ask for Bulletin 11YD Roger W. Babson's Statistical Organization Wellesley Hills, 82, Mass. (Suburb of Beston)

The Largest Organization of Its Character in the World Clip Off Here MEMO For Your Secretary

10 shares and upwards carried on reasonable margin.

ODD LOTS

John Muir & Ca. Members New York Stock Enchange 61 Broadway New York

Wire Wheel Corp. Pfd. Singer Mfg. & Ltd. Van Raalte Com. Eastman Kodak Com. & Pfd. Manhattan Elec. Supply Safety Car Ht. & Lt.

Stone.Prosser&Doty

RAILROAD BONDS

Prince & Whitely Established 1878. Members New York Stock Exchange 52 Broadway Broad 6323

Utah Power Earnings For the twelve months ended Sep-ember 30 the Utah Power and Light tember 30 the Utah Power and Light Company reported net earnings from operation of \$3,306,835, an increase of \$35,815 over the corresponding period a year ago. Balance, after preferred dividends, amounted to \$1,097,300, an increase of \$306,938.

Equipment Bonds

134-5 

1924 -35 6.16 6.80 1930 6.75 6.50 1921 -30 0.25 0.00

Investment

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They Won't Buy It Back
Question—Sometime ago I purchased
\$700 of second martgage bonds from the
Fifth Church of Christ, Scientist, with the
verbal understanding that if I had need of
the money and wrote then the facts, but
they refuse to grant my request, and state
in their letter to me, dated October 19, that
"the board was unanimous in their decision that no moneys invested in the second
mortgage codes should be returned to the
investors"—M. Ia

Answer—You are up against the sit-

percentage basis)

\$\frac{3}{3} \tag{1}\text{tit} \text{ Hill.} \tag{4}\text{ in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in the refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in they refuse to grant my request, and state in the refuse to grant my request, and state in the refuse to grant my request, and state in the refuse to grant my request, and state in the refuse to grant my request in the geode in the second in the refuse to grant my request in the geode in the second in the refuse to grant my request in the geode in the second in the refuse decision for that in many case where the seller of second in the refuse to the investors. In the price paid for them. Such a request in the second in the refuse to price paid for them. Such a request in the second in the refuse to price paid for them. Such a request in the second in the refuse to price paid for them. Such a request in the price paid for them. Such a request in the price paid for them. Such a request in the second in the refuse to price paid for them. Such a request in the price paid for them. Such a request in the price paid for them. Such a request in the 

Four full columns of investment questions and answers are published in The Day's Dealings in Bonds

Questions of general interest to investors will be answered in this columns, in which case only initials will be answered by mail. Addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Daniels Motor Car

In answer to a statement made in this column in connection with an inquiry regarding the stock of the company, that the Daniels car was a new and unseasoned product, we print the following communication from Chares (Chicksey, director of publicity of James W. Elliott's Business Builders:

The Daniels Car is not a new car which has mut been through streed on the control of the list. Foreign government bonds with the Daniels car have been built since

W. Elliott's Husiness Builders:

The Daniels car is not a new car which is much been thoroughly tried out by the motor ear have en built and sold. As you know the niels sells between five and ten thousand fars, sustom built, and they are the General Motors exceed 2,000 torge E. Daniels, president of the leis Motor, has been identified with motor car industries since 1909, and then has been associated with Mc. Durant at me the General Motors Company was of directors, and

duction will probably never exceed 2,000
duction will probably never exceed 2,000
George E Daniels, president of the Baniels Motor, thus been identified with the motor or may been identified with the motor car advantages since 1909, and since then has been identified with the motor car advantages as a since 1909, and since then has been identified with the motor car advantages as a since then has been identified with the motor car advantages as a since 1909, and since then has been districted with some of its most important declopments.

He was associated with bone a few manners of the first beard of directors and remained with the General Motors for a period of about four years, as vice-president and general manager of the Oschendard is at the present time on a dividend dis at the present time on a dividend dis at the present into on a dividend dis at the present into the dividend was paid October I, this year.

The Daniels company has made equipment at Reading, Pa. for the building or bodies are valued at \$500,340 da, and are entirely free and clear except a small into state preferred with bonuses of company in the plantic preferred with bonuses of common for the five took of the purpose of building in Philadelphia a unitor and chassles plant in preferred with bonuses of common for the five took of the purpose of building in Philadelphia a unitor and chassles in the present as a cost of about \$500,000 and for accurate and the preferred with bonuses of common for the five took of the purpose of building in Philadelphia a unitor and chassles in the present as a cost of about \$500,000 and for accurates that he will see a root so readily affected by financial depression. Mr. Daniels eatimates that he Daniels car is purchased by fleely who are not so readily affected for the car.

The Daniels sale has kept up remark-biy well during the recent depression in the automobile industry, due probably to be fact that the Daniels car is purchased by fleely who are not so readily affected by financial depression. Mr. Daniel 

Foreign Govt. and Municipal Bonds (Interest to be added)

Stocks and a Workingman would be added to the stock of th

Non-Negotiable and Non-Transferable

Question—I have been approached several times lately by salesmen representing the Kelsey Motor Company, 25 Branford Place, Newark, N. J. to buy stock in their company. They ask \$175 per unit (10 share preferred and ten shares common), non-negotiable and non-transferable, until January 1, 1924. They claim to have a production of one car a day and building a large factory in Belleville, N. J. would appreciate very much if you will to let me know what you think of this proposition as an investment and if you in your past experiences believe there is a normal chance of success. They claim to have sold already \$500.000 of their \$200,000 organized capital.—R. D. M.

Answer—If you want to put your money into the manufacture of a new car at a time when some of the long-established companies making various kinds of cars are indifficulties, then you should, by all means, invest your money in the stock of the Kelsey Motor Company. You will find the stock non-negotiable and non-transferable, all right. We have no doubt of that.

We Decline to Decide

We Decline to Decide

Question—Please advise how it is that Motherlode Coalation has almost doubled in price in the last six weeks and do you advise selling the same? Also do you advise selling the same? Also do you advise buying Pierce Oil of 42?—F. C. L.

Answer—We do not advise regarding speculative operations, either on the buying or the selling side, and if we did you would not take our advice unless it happened to coincide with your own inclinations. You will lose your money in the end anyway, so why not gd ahead and do what you like and end the agony? 1 105
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They Won't Buy It Back

Tribune every Sunday

\$10,500,000 REPUBLIC OF CHILE

Twenty-FiveYear 8% Sinking Fund Gold Bonds

Dated November 1, 1921

Interest payable May 1 and November 1

Due November 1, 1946

Principal, premium and interest payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of Blair & Co., Fiscal Agents of the Loan

Exempt from all Chilean taxes, present and future

Redeemable as a whole on any interest date at 110 and interest if called on or before November 1, 1931, and at 105 and interest if called on any interest date thereafter. Also callable for the sinking fund as noted below.

Coupon Bonds in the denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal.

THE CHASE NATIONAL BANK OF NEW YORK, REGISTRAR

DIRECT OBLIGATION: These Bonds are to be the direct external obligation of the Republic

The loan contract will provide that if the Government shall create or issue any loan secured by a lien on any specific revenues or assets, these Bonds shall be secured equally and ratably

PURPOSE: We are advised that the present issue is for the purpose of making improvements to the Chilean State Railways including electrification work and the purchase of rolling stock.

SINKING FUND: The Government is to covenant to deposit funds with Blair & Co. in quarterly installments commencing February 1, 1922, sufficient to retire annually 4% of the total issue at 110% and interest up to and including November 1, 1931, and at 105 and interest thereafter.

Said funds are to be applied to the purchase of Bonds in the open market at not exceeding the then current redemption price. Moneys not so applied on November 15 of each year are to be used to redeem Bonds by lot on the succeeding December 15 at the redemption price for the year in which the Sinking Fund accrued.

All Bonds not previously retired are to be paid at maturity at 105 and interest.

GENERAL DATA: Chile is engaged largely in mining, agriculture and stock raising. Mining products include nitrate of soda, copper, iron ore, coal, and other raw materials. In addition, it has extensive timber areas. The total wealth has been estimated at \$3,200,000,000, or almost \$800 per capita.

The published statistics of foreign trade for 1920 show exports of approximately \$284,300,000 and imports of about \$166,100,000, a total of about \$450,400,000.

The direct national debt reported as of December 31, 1920, together with subsequent external issues, including this loan, totals about \$205,300,000, or about \$50 per capita. This is exclusive of guaranteed obligations for railways, etc., aggregating approximately \$38,000,000 on Decem-

The government-owned railways and other national properties were valued on December 31, 1919 at about \$256,700,000, a sum exceeding the above total interest bearing debt.

Chilean credit has ranked high, the first external loan having been placed in London nearly 100 years ago and we are advised that from the first days of the Republic the interest and sinking fund on the External Loans have been met promptly.

We are offering the above bonds "when, as and if issued and received by us" and subject to approval of counsel, as

99½ AND ACCRUED INTEREST

Yielding Approximately 8.11% if Held Until Maturity

Delivery may be made either in the form of temporary bonds or interim receipts.

BLAIR & CO., Inc.

WHITE, WELD & CO.

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HALSEY, STUART & CO., Inc. ILLINOIS TRUST & SAVINGS BANK FIRST TRUST & SAVINGS BANK

The statements presented above are based on information obtained partly by cable from official and other sources. While not guaranteed, we believe them to be reliable. All statistics relating to money are expressed in United States dollars at par of exchange for gold pesos (36)2 cents) and 25 cents per paper peao, approximately the average for the period 1900-1920 inclusive,